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### ACCT 641.01: Advanced Auditing

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# University of Montana

## ACCT 641 Advanced Auditing

### Spring Semester 2003

**Instructor:** Barbara Reider, Ph.D.  
**Class:** TR 8:10 a.m. to 1 p.m. GBB 226  
(We will generally meet from 9 to 11:30 a.m. each day)  
**Office:** GBB 311  
**Phone:** 243-5145  
**E-mail:** barbara.reider@business.umt.edu

**Office hours:** Tuesdays and Thursdays from 3:30 to 5 p.m.  
Wednesdays from 2 to 5 p.m.  
Other hours are available by appointment

**Required texts:** *Any current auditing text*

*The Auditor's SAS Field Guide 2002*, Dan M. Guy and D. R. Carmichael, Wiley, 2002.

*The Audit: Its Environment and Application*, Gregory C. Yost, Prentice Hall, 1997.

#### **Course objectives:**

- ? To review auditing concepts
- ? To demonstrate an understanding of audit sampling concepts and calculations
- ? To understand common non-audit engagements, services, and reports
- ? To understand the legal environment of auditing
- ? To identify and properly respond to ethical dilemmas in the auditing profession
- ? To identify the major issues associated with current auditing events
- ? To effectively communicate the major issues and conclusions of audit cases

**Course prerequisites:** All students enrolled in Advanced Auditing must be admitted to the Master of Accountancy program or receive permission to enroll in this course from Prof. Beed. In addition, all students must have completed Auditing (ACCT 441 or its equivalent) and all prerequisites to Auditing. Students are expected to have an undergraduate degree in business (or its equivalent), including a good working knowledge of financial accounting, management principles, information systems, economics, and statistics.

**Student with disabilities:** Qualified students with disabilities will receive appropriate accommodations in this course. Please provide a letter from your DSS coordinator so we can discuss these accommodations.

**Mission statement:** The faculty and staff of the School of Business Administration at The University of Montana are committed to excellence in innovative learning and professional growth through research and service.

**Student Conduct Code:** [www.umt.edu/studentaffairs/code.htm](http://www.umt.edu/studentaffairs/code.htm)

Students are expected to practice academic honesty. Academic misconduct includes, but is not limited to, plagiarism, misconduct during an examination, unauthorized possession of examination or other course materials, and facilitating academic dishonesty.

### **Course policies**

<b>Grading:</b>	Exam #1	33%
	Exam #2	33%
	Exam #3	20%
	Cases	14%

If your grade is:	= 90%	A
	80 to 89.9%	B
	70 to 79.9%	C
	60 to 69.9%	D
	< 60%	F

**Exams:** You are expected to take all exams at the assigned time. Material covered on exams will come from class lectures, class handouts, class discussions of cases and current events, and texts.

**Cases:** Selected cases are indicated in the course schedule. You are to answer all questions thoroughly at the end of the assigned cases. Case assignments are to be neatly typed, double-spaced, with appropriate margins and fonts. Print two copies of your case assignments – one to turn in at the beginning of class and one for your class discussion and notes. Be sure to include your name and the case name/number at the top of your assignment. Each question is different in length, so use your judgment as to the length of the answer. **Cases will be graded periodically** on content and thoroughness of answers (70%), as well as communication skills (30%). Late assignments are not accepted.

**Practice set:** During the last several weeks of class, we will work on the practice set. You are expected to come to class prepared to discuss the assigned sections of the practice set.

**Student responsibilities:** It is your responsibility to prepare for class by reading the assigned text material and attempting to answer the review/homework questions before they are discussed in class. You are expected to be a contributing member of the class. It is also your responsibility to monitor your progress in the class and to attend office hours if you do not understand the material.

**This is the tentative schedule for class lectures, assignments, cases, and exams. Changes may be made to the schedule with in-class notice.**

<b>Date</b>	<b>Topics and Cases</b>	<b>SAS Readings</b>
Tuesday, January 28	Topic 1—Professional practice of auditing	380
Thursday, January 30	Topic 1—Professional practice of auditing ? Leigh Ann Walker (1) ? Sarah Russell (2) ? Tommy O’Connell (3) ? Hopkins v. Price Waterhouse (4) ? The Best and Worst Boards (5) ? Enron Investigators Spotlight Andersen (1) ? The Ripple Effect (2)	
Tuesday, February 4	Topic 2—Professional standards	100-230, 311, 315, 504
Thursday, February 6	Topic 2—Professional standards ? Avis Love (3) ? Maurice Stans (4) ? Audit Nightmare (5)  Topic 3—Audit reports	341, 390, 410, 411, 420, 431, 508, 530, 532, 543, 544, 550, 551, 552, 561
Tuesday, February 11	Topic 3—Audit reports  Topic 4—Professional ethics	310

Thursday, February 13	Topic 4—Professional ethics ? Creve Couer Pizza (1) ? The PTL Club (2) ? Governance Bill (3)	
Tuesday, February 18	Topic 5—Audit planning, materiality, and risk ? Crazy Eddie (4) ? Joe Beradino (5)	312, 316, 317, 322, 332
Thursday, February 20	Topic 6—Audit evidence and documentation ? ZZZZ Best (1) ? Doughtie's Foods (2) ? Giant Stores (3) ? E. F. Hutton (4)	313, 326, 329, 330, 331, 333, 334, 336, 337, 339, 342, 560, 901
Tuesday, February 25	Exam #1 on Topics 1-5	
Thursday, February 27	Topic 7—Internal control evaluation ? The Trolley Dodgers (5) ? Howard Street Jewelers (1) ? Saks Fifth Avenue (2)	319, 324, 325
Tuesday, March 4	Topic 8—Legal liability of auditors  Topic 9—Other attestation and accounting services	711  534, 623, 634, 722, 801

Thursday, March 6	<p>Topic 8—Legal liability of auditors</p> <ul style="list-style-type: none"> <li>? 1136 Tenants Corporation (3)</li> <li>? Fred Stern &amp; Company (4)</li> <li>? BarChris Construction (5)</li> </ul> <p>Topic 10—Audit sampling</p>	350
Tuesday, March 11	Topic 10—Audit sampling	
Thursday, March 13	No class	
Tuesday, March 18	Practice set	
Thursday, March 20	Exam #2 on Topics 6-10	
Tuesday, April 1	Practice set	
Thursday, April 3	Practice set	
Tuesday, April 8	Practice set	
Thursday, April 10	Exam #3 on practice set and cases	